GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3450
ANSWERED ON:18.12.2015
Impact of Falling Global Prices
Galla Shri Jayadev;Singh Shri Hukum

Will the Minister of FINANCE be pleased to state:

(a) Whcther thc lalling global oil and cornmodity prices coupled with incrcasc in thc taxcs on pctroleum products and lowering subsidy bill have profited the Government exchequer and if so. the details thereofl

(b) If so. the dctails thereol and;

(c) the stcps laken by the Government to utilizcd such additional financial gain?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(Shri Jayant Sinha)
(a) Yes. the reduction in petroleum subsidy is also due to various reforms measures taken by the Government.

(b) The data on subsidy below in respect of Petroleum is show in the table below:

Year Petroleum Subsidy (Rupees in crore)
2013-14 85378.16
2014-15 RE 60270.00
2015-16 BE 30000.00

(c) The additional fiscal space created out of reduced petroleum subsidy has been utilized in financing various development programmes/schemes.